FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.

VOLUME 20 FEBRUARY 3, 1930 NO. 5

Feature of Issue: WORLD SITUATION IN DAIRY PRODUCTS

PRODUCTION TAX ON MEXICAN PEAS

The production tax on green peas in the state of Sonora, Mexico, has been increased by a decree of January 30, 1930 from the old rate of 5 cents a crate to a new rate of $2.50 a crate, according to a telegram received in the Foreign Service of the Bureau of Agricultural Economics from Consul Maurice W. Altaffer at Nogales. This increase is the result of the recent abnormally heavy movement of Mexican peas at sharply reduced prices, and the refusal of the smaller growers and shippers to adhere to any agreement looking toward better regulation of shipments. The tax as it now stands is prohibitive. It will remain in force until the market recovers. By that time it is believed that the small growers will be ready to cooperate in the interest of more moderate shipments. A meeting of growers and shippers to consider means of stabilizing the market was to be held in Navajoa on February 3.

The good demand and high prices paid in the United States for Mexican West Coast green peas during December caused shippers to flood the market. As a result, prices declined materially. The normal consumption of Mexican West Coast green peas in the American market is considered by Nogales shippers to be in the neighborhood of 10 car loads daily. During the last two weeks of December, shipments amounted to approximately 26 car loads daily. To remedy the resulting decline in the market, the largest shippers entered into an agreement to curtail shipments, but the smaller shippers refused to become a party to the agreement.

- - - - - - - - - -

EUROPEAN BUTTER MARKETS STEADY

Slight changes were reported as of January 30 in butter prices in the principal European markets. Copenhagen was quoted at the equivalent of 35.1 cents per pound against 34.5 cents the previous Thursday and 39.0 cents a year ago. Best Danish in London was equivalent to 37.6 cents, and 92 score in New York stood at 37.5 cents per pound. Colonial butters in London were a shade lower than the previous week and 6 - 7 cents lower than a year ago. Demand generally continues weak in the European markets as well as in this country, but domestic prices are still relatively low, 92 score in New York being now 12-1/2 cents under prices on the corresponding date of last year, against a difference of 4 cents in Copenhagen. For comparative price statement, see page 153. See also page 118 for the annual summary of the world dairy situation.

- - - - - - - - -

C R O P A N D M A R K E T P R O S P E C T S

- - - - - - - - -

BREAD GRAINS

European growing conditions

The weather in Europe continued mild during the day with widespread night frosts during the week ended January 30 according to a cable from Agricultural Commissioner L. V. Steere at Berlin. Scattered rains were reported in western Europe and Italy but there was little precipitation in other parts of the country. It is not known to what extent the winter grains have been affected by the alternately freezing and thawing temperatures which have prevailed in some parts of the Danube Basin and Central Europe. Snow fell in the southern regions of Russia during the week but unusually high temperatures were general over the western regions.

Winter crops in R.S.F.S.R. (Russia proper) were favored by generally constant mild weather during the second ten days of this month, although snow fall was insignificant in the European part of R.S.F.S.R., according to an official report. The winter crop conditions in Ukraine were characterized as satisfactory by the Commissariat of Agriculture with a high percentage of germination. The rapid spread of the movement among the peasants for the organizations of collective farms, leads to the expectation that the crop area which will be embraced by the collective farms this spring is likely to surpass the figure of 75,000,000 acres set by the original government plan. The acute shortage of sowing material for the spring planting, previously reported, has not abated.

The first estimate of the 1930 wheat acreage in India is 29,319,000 acres according to a cable to the Foreign Service of the Bureau of Agricultural Economics from the Indian Department of Statistics at Calcutta. This estimate is 4 per cent below the first estimate of the 1929 acreage and is the lowest since 1926. The first estimate of the 1929 acreage was 30,409,000 acres and the final estimate was 32,011,000 acres.

Wheat production in 1929

The 1929 wheat production in 43 countries which in 1928 produced about 97 per cent of the estimated world total production exclusive of Russia and China, stands at 3,239,154,000 bushels, a decrease of 14 per cent from the production in the same countries in 1928. The second official estimate of the 1929-30 wheat production in Argentina is 139,882,000 bushels. This estimate is 3,293,000 bushels below the first estimate and 167,478,000 bushels, or 54.5 per cent, below the official estimate of 1928-29 crop. The revised estimate of the Argentine production has not been included in the summary table on page 149, but a separate statement of grain production in Argentina appears on page 114.

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - -

Movement to market

United States

The exports of wheat including flour from the United States from July 1 to January 25 were 100,334,000 bushels against 107,508,000 bushels during the same period of 1928-29. Exports during the week ended January 25 were 1,786,000 bushels as compared with 2,513,000 bushels the previous week and 1,021,000 bushels during the week ended January 26, 1929.

Canada

Stocks of wheat in the Western Grain Division of Canada on January 24 were 154,355,000 bushels as compared with 155,456,000 bushels a week earlier and 142,629,000 bushels a year ago. Receipts at Fort William and Port Arthur during the week ended January 24 were 568,000 bushels and shipments 6,000 bushels. Receipts at Vancouver were 964,000 bushels and shipments were 1,138,000 bushels.

European market conditions

European grain markets were generally quiet during the week ended January 29, Mr. Steere reports. A fairly good business, however, was reported on the markets in Czechoslovakia, Austria and Hungary where prices were firm. The spot price of domestic wheat at Hamburg was $1.68 per bushel on January 29 which was the same as January 22. The spot price of domestic rye improved during the week as a result of the export agreement between Germany and Poland and on January 29 the price at Berlin was quoted at $.98 per bushel as against $.95 per bushel on January 22. It was reported that Yugoslavia is buying wheat.

United States wheat prices

The domestic markets for wheat were very unsettled during the week ended January 30 and closing prices of May futures declined to new low levels this season. Weakness in the Winnipeg and Liverpool markets and light exports were contributing factors to the decline. The closing price of May futures at Chicago on January 30 was approximately 120 cents as compared with 128 cents January 23, and 127 cents a year ago. Similar futures at Winnipeg declined nine cents during the same period. May futures at Liverpool closed at 132 cents January 30 as compared with 137 cents January 23, and 135 cents a year ago. At Buenos Aires May futures closed at approximately 118 cents January 29, which is three cents above the price of last year.

Continued on page 111

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - - - - -

WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 2,	119	135	111	127	112	134	121	146	132	148	b/110	b/127
9	121	132	114	125	115	132	124	141	134	142	b/109	b/120
16	123	127	116	120	118	127	126	132	135	138	b/110	b/117
23	128	128	121	121	122	128	129	135	136	137	b/112	b/117
30	127	120	120	114	121	120	129	126	135	132	115	118
Feb. 6	127		119		121		129		136		115	
13	133		124		126		134		136		117	
20	133		125		127		135		136		116	

a/ Prices are of day previous to other prices.
b/ February futures.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard winter Kansas City		No.1 Dk.n.spring Minneapolis		No.2 Amber durum Minneapolis		No.2 Red winter St. Louis		Western white Seattle a/	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Dec. 20	107	120	111	118	123	128	110	119	137	132	118	122
27	106	123	110	122	120	132	109	122	135	135	116	124
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
Jan. 3	105	126	108	125	123	136	111	124	135	137	115	126
10	108	123	108	121	125	133	---	122	141	136	116	126
17	115	121	114	118	130	131	122	118	141	134	118	123
24	118	122	119	118	132	131	138	119	142	133	120	123
31	117		117		131		132		144		118	
Feb. 7	117		117		134		132		139		118	
14	119		118		136		129		141		120	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - -

Average cash prices of wheat held mostly steady during the week ended January 24 with some grades declining slightly and others advancing somewhat. As a result, the weighted average cash price of all classes and grades at six principal markets advanced one cent to 122 cents per bushel as compared with 118 cents a year ago. No. 2 red winter at St. Louis declined one cent in price to 133 cents; No. 2 hard winter at Kansas City and No. 1 dark northern spring at Minneapolis remained unchanged at 118 and 131 cents respectively, while No. 2 amber durum at Minneapolis advanced one cent to 119 cents per bushel. Practically no change was shown in the price of white wheats, for western white at Seattle, as indicated by the average of daily cash quotations, remained approximately unchanged at 123 cents per bushel. Cash prices have declined again since January 24. There was no spread between the cash closing prices of wheat at Minneapolis and Winnipeg during the week as compared with a spread of seven cents in favor of Minneapolis during the corresponding week last year.

Rye production in 1929

The second estimate of the 1929-30 rye production in Argentina is 4,370,000 bushels compared with the December estimate of 4,723,000 bushels. This is 43 per cent below the production of 7,666,000 bushels in 1928-29. The production in 26 European countries was 954,795,000 bushels as compared with 959,123,000 bushels in 1928. The revised estimate of production in Argentine has not been included in the summary table on page 150.

FEED GRAINS

The feed grain markets of western Europe were reported as generally dull around January 15, with some concessions being made on grain for future delivery. In barley, Polish, Rumanian and Russian prices were somewhat lower in competition with German quotations. Polish barley futures were about the same as spot rates. In oats, the lower rate on German futures, which were not much higher than spot prices, was having a depressing effect on futures in other countries. Both spot and future prices of corn showed additional declines, with spot prices falling relatively lower than futures. The downward movement was especially noted in prices in Argentine offerings, but Danubian corn also was affected.

Barley

The 1929 barley production as reported in 40 countries, which in 1928 raised nearly 87 per cent of the world total exclusive of Russia and China, amounts to 1,475,517,000 bushels, a decrease of 0.9 per cent from the 1928 production in these countries. The production in the United States and Canada combined is more than 17 per cent below that of the preceding year, while the crop in the 28 European countries reported is more than 9

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - - -

per cent larger. The previous estimate of the 1929-30 barley crop in Argentina has been reduced by about 1,200,000 bushels to 15,616,000 bushels, a figure more than 7 per cent below the production of the preceding year. See table, page 148.

Exports of barley from the United States, Canada, Argentina and the Danubian countries from July 1 to the latest dates available amount to 80,113,000 bushels, a decrease of 12.4 per cent from the shipments during the same periods of the preceding year. Barley shipments from the United States during the week ended . . . January 25 were the smallest weekly export since the middle of December. See barley trade table, page 151. There was little change in barley prices during that week. No. 2 barley at Minneapolis remained at 57 cents per bushel, 12 cents below the price for the corresponding week last year. See table showing barley prices, page 150.

The average weight of barley per bushel for all Canada in 1929 was 47.31 pounds compared with 47.04 pounds in 1928 and an average of 47.22 pounds during the five years 1924-1928. Stocks of barley in store in the Western Grain Inspection Division of Canada on January 24 stood at 23,696,000 bushels against only 13,316,000 bushels on the same date in 1929 and 7,205,000 bushels in 1928. Receipts of barley at Fort William, Port Arthur and Vancouver from August 1 - January 24 totaled 14,655,000 bushels, while shipments during the same period amounted to 4,372,000 bushels.

Oats

The 1929 oats production in the 36 countries so far reported, which in 1928 raised more than 97 per cent of the estimated world total exclusive of Russia and China, now stands at 3,602,830,000 bushels, a decrease of 5.8 per cent from the 1928 production in the same countries. The oats crop in the United States and Canada combined is nearly 20 per cent below that of the preceding year, while the production in the 27 European countries reported is 7.8 per cent larger. The first estimate of the oats crop in Argentina has been reduced by more than 1,000,000 bushels to 66,965,000 bushels, a figure 2.8 per cent above the harvest for the preceding year. See oats production table, page 148.

Exports of oats from the United States, Canada, Argentina and the Danubian countries from July 1 to the latest dates available total 17,697,000 bushels, a decrease of 37.1 per cent from the exports during the same periods of the preceding year. United States oats shipments increased slightly during the week ended January 25, but were still very small, while prices remained unchanged. No. 3 white oats at Chicago continued at 45 cents per bushel, the same as for the two preceding weeks, and 7 cents below the price for the corresponding week last year. See pages 150 and 151 for tables showing oats prices and trade.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - - - - - - -

The average weight of oats per bushel for all Canada in 1929 was 35.03 pounds compared with 34.62 pounds in 1928, and an average of 34.35 pounds during the five years 1924-1928. Stocks of oats in store in the Western Grain Inspection Division of Canada on January 24 amounted to 15,254,000 bushels, compared with 15,250,000 bushels on the same date in 1929 and 9,932,000 bushels in 1928. Receipts of oats at Fort William, Port Arthur, Vancouver and Prince Rupert from August 1 - January 24 totaled 2,921,000 bushels, while shipments during the same period amounted to 6,137,000 bushels.

Corn

There was a marked reaction to warmer weather in the corn zone of Argentina during the week ended January 27, according to the United States Weather Bureau, the mean temperature for the week being 82°, or 6° above normal. Precipitation was relatively light, only 0.3 inch being reported, which was 0.4 inch subnormal. The reports received from Argentina thru the early part of January point to a record crop this year.

The 1929 corn production as reported in 21 countries, which in 1928 raised nearly 93 per cent of the Northern Hemisphere total exclusive of Russia, now amounts to 3,451,519,000 bushels, an increase of 2.7 per cent over the 1928 production in those countries. The North American countries, including a slight increase in the previous figure for Canada, show a decrease of 7.6 per cent from the production of the previous year, while the 11 European countries reported, including the first estimate for Greece, show an increase of 86 per cent. See corn production table, page 149. The average weight of corn per bushel for all Canada in 1929 was 55.64 pounds compared with 53.19 pounds in 1928, and an average of 54.18 pounds during the five years 1924-1928.

Exports of corn from the United States, the Danubian countries, Argentina and the Union of South Africa from November 1 to the latest dates available total 55,862,000 bushels, a decrease of 10.5 per cent from the exports of those countries during the same periods of the preceding year. United States corn exports remained small during the week ended January 25, and Argentine exports declined to less than 2,000,000 bushels, this being the smallest weekly shipment since March. See corn export table, page 151.

The cash price of No. 3 yellow corn at Chicago dropped one cent during the week ended January 24 to 86 cents per bushel, 11 cents below the price for the corresponding week last year. May futures declined 2 cents to 93 cents, which was 9 cents below the corresponding average in 1929. Buenos Aires quotations on Argentine corn for both January and May delivery dropped slightly to 65 cents per bushel, which was 38 cents below the February futures and 25 cents below the May futures of last year. The spread between the May futures of United States and of Argentine corn decreased one cent to 28 cents per bushel, while for the corresponding week last year it was only 12 cents. See table showing corn prices, page 150.

C R O P A N D M A R K E T P R O S P E C T S, C O N T 'D

- - - - - - - - -

ARGENTINA: Grain production, 1924-25 to 1929-30

Year	Wheat	Flaxseed	Oats	Barley	Rye
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1924-25	191,138	45,084	53,456	6,974	1,457
1925-26	191,141	75,113	80,432	17,054	4,735
1926-27	220,827	69,091	66,276	18,372	3,268
1927-28	239,162	79,444	52,290	14,560	6,314
1928-29	307,360	82,810	65,172	16,315	7,636
1929-30-					
1st estimate . . .	143,175	55,627	68,019	16,813	4,723
2nd estimate . . .	139,382	55,115	66,965	15,616	4,370

International Institute of Agriculture.

- - - - - - - - - -

SUGAR

The Cuban sugar campaign is now well under way. On January 24 there were 138 mills at work leaving 19 still to open. Two new estimates of the crop have been received during the week. The firm of Guma-Myer places the current crop at 5,183,756 short tons and the National Association of Colonos estimates the crop at 4,965,281. The latter figure, which is the lowest estimate that has appeared, is 125,663 short tons below the estimate of 5,090,944 short tons reported by the Cuban Secretary of Agriculture. The official estimate for the 1928-29 crop in Cuba was 5,775,179 short tons. On January 28 the Cuban Cooperative Sugar Export Agency, Inc., announced a price of 2.00 cents, cost and freight to United States refiners for February requirements and are understood to guarantee that they will not sell under this basis for the next thirty days, according to a trade report. This announcement resulted in holders of duty free sugars for February arrival generally asking 3.74 cents. Prior to this announcement, refiners had paid 3.81 cents for middle February arrival of Philippine sugar.

- - - - - - - - - -

OILS AND OILSEEDS

Flaxseed production in Argentina

The second estimate of flaxseed production is 55,115,000 bushels compared with the December estimate of 55,627,000 bushels, according to a cable from the International Institute of Agriculture. This is 33.4 per cent below the record crop of 82,810,000 bushels harvested in 1928-29 and is the smallest flaxseed harvest since 1924-25.

F R U I T, V E G E T A B L E S A N D N U T S

- - - - - - -

THE BRITISH APPLE MARKET: Prices paid for York Imperials at Liverpool were a little lower Wednesday, January 29, than last week while most boxed apples made slightly higher prices, according to a cable received in the Foreign Service from Mr. F. A. Motz, the Department's fruit specialist in Europe. York Imperials were in moderate supply but Ben Davis, Winesaps, Rome Beauty and Albermarle Pippins were in light supply. The demand was good for Yorks, Romes and Pippins but poor for Ben Davis and Winesaps, offerings of both of which were in rather poor condition. Barreled apple arrivals were in generally good condition and arrivals have been mostly tight. Some evidence of light scald was noticeable in certain lots but there was practically no scald where shredded oiled paper was used.

Boxed apple supplies were greatly in excess of demand although they were in good condition and showed, in most cases, good color and bright appearance. Almost 18,000 boxes were offered on the auction but only 1,587 boxes were sold. Washington Winesaps were in liberal supply but met with practically no demand. Moderate supplies of Newtowns from Oregon met with a fair demand. Washington Winter Nelis pears sold at higher prices than either last week or at this time a year ago.

Barreled apple supplies were light at London with demand dull on low grade offerings but improving demand for high grade fruit. Canadian fruit is in generally good condition but showing some scald. Boxed apples were in light supply but demand was very weak. Many lots were withdrawn from the market due to low prices. The light supplies of Virginia Yorks met with a moderate demand. Mr. Motz reports that some fruit from the first deciduous fruit shipments from South Africa is still unsold. Shipments of peaches and plums have been very heavy and pears are increasing. The first arrivals of South African boxed apples are due next week. Apple supplies afloat, to arrive in Great Britain this week from Canada and the United States, are 27,000 barrels and 97,000 boxes. See Foreign Service release F.S./A-286, January 31, 1930.

THE HAMBURG APPLE MARKET: Most boxed apple prices showed some decline at the Hamburg auction, Thursday, January 30, over last week's prices but York Imperials held their own, according to a cable received in the Foreign Service from Mr. F. A. Motz, the Department of Agriculture's fruit specialist in Europe. The decline in boxed apple prices was due largely to the increase in sales from 22,500 boxes last week to 40,000 this week. Barreled apples also increased somewhat; last week 1,300 barrels were sold as compared with 1,600 this week. At this time ayear ago 66,000 boxes and 4,500 barrels were offered at the auction. There was a very keen demand for Oregon Ortleys, the Extra fancy, 138/163 grade making $4.76 to $5.36 per box. The boxed apple prices were on the whole better than those paid last year at this time, especially for Ortley and Newton.

L I V E S T O C K, M E A T A N D W O O L

- - - - - - - - - - - - - -

THE FOREIGN PORK MARKET SITUATION: Some additional pressure developed during January on prices in the British market for American pork products, but the month ended with a stronger tone in evidence, according to information available in the Foreign Service of the Bureau of Agricultural Economics. Cured pork receipts from Denmark have been larger than last year for the past 2 or 3 months, with indications of additional imports in the near future. For the past 6 months, prices of American hams at Liverpool have been lower than last year. American bacon, while still higher than last year, has been moving downward since November. In continental countries other than Denmark, pork production continues lower than last year, but it is apparent that producers are taking advantage of the favorable hog - feed relationship to increase market supplies. The European lard market continues weak, as does the domestic market. The December level of United States pork exports was considerably below the unusually high point reached in November, and under that of December 1928.

Anticipating some further weakening of the foreign markets for American pork products, and the general increase in European pork production this season, the "Agricultural Outlook for 1930" carried the following statement:

"There are indications that as the 1929-30 pork marketing season advances, conditions in the European markets will become less favorable for the disposition of American pork products. United States exports of cured pork and lard probably will be smaller during the 1929-30 marketing year than in 1928-29. These unfavorable developments will not attain their full significance until the early part of the 1930-31 season. In Great Britain, however, there are indications of an earlier decline in demand for American cured pork products. Hog numbers in that country are low, but the supply of Danish products, which dominates the British cured pork market, gives evidence of being materially larger in the next few months than last year.

"Outstanding points in the European pork situation are: (1) A tendency toward generally increased hog numbers, as indicated by some increases in breeding sows and young pigs, and some upward movement in current marketings; (2) a feed supply considerably larger than that of last year, with breeding being encouraged by low feed prices; (3) a downward tendency in prices of hogs, cured pork, and lard, and (4) no indication of any significant increase in buying power in the leading markets for American pork products during 1930.

"In Great Britain, the leading foreign market for American pork products, the cured pork market already is feeling the effects of larger supplies coming from Denmark. As the current season advances,

LIVESTOCK, MEAT AND WOOL, CONT'D

- - - - - - - - - - - - - -

increased cured pork supplies from the Netherlands are expected and will probably have an additional depressing effect upon British market prices. It is anticipated, however, that the less favorable continental European market for American pork products, largely lard, will not be much in evidence before the last half of 1930, but will become increasingly marked during the winter of 1930-31.

"The continental market for American pork products is influenced largely by conditions in Germany, where the upward turn in hog numbers, though delayed, is definitely established. Total German hog numbers appear to be about the same as a year ago, with a substantial increase in the number of young pigs, but a decline in slaughter animals. Hog prices in Germany during the first half of the 1929-30 season are expected to hold up fairly well, with marketings probably slightly below 1928-29 levels. In the second half of the season, however, marketings should run about 10 per cent heavier than a year ago. Lard imports into Germany are expected to be near 1928-29 levels during the first half of 1929-30, and from 5 to 10 per cent below during the second half. In all European markets the current low level of lard prices reflects, in part, the increased competition from vegetable oils." See Foreign Service release, F.S./HP-3, February 3, 1930.

FOREIGN WOOL MARKET CONDITIONS: The wool sales were reopened at Sydney, New South Wales, on January 29 with prices fully 10 per cent lower than at the close of the first sales in January, according to a cable received by the Foreign Service of the Department of Agriculture from Consul McDonough at Sydney. A little better tone prevailed at the London wool sales on January 31, with merinos generally two cents above the low point of the present series and best crossbreds about 1 cent higher. On the basis of the official standards of the United States, wools grading 64's and finer were two cents higher, wools grading 56's to 60's remained unchanged, and wools grading 36's to 50's were mostly 1 cent lower, according to E. A. Foley, American Agricultural Commissioner at London.

No orders were received from America for merino wools but the United States is buying limited quantities of 50's at 30-1/2 cents, 48's at 29 cents, and 46's at 28 cents, clean London. A small quantity of sliped wools were sold for shipment to Boston but Yorkshire is taking the majority of these wools. Offerings of wools have been curtailed and it has been decided to close the sales on Thursday, February 6. Business in Bradford has been considerably curtailed by the decline in wool values since last month. Spinners are refusing to accept the slight price concessions offered by the top makers, according to Consul Thomson at Bradford. Yarn prices are irregular and stocks are at a minimum. There has been a considerable increase in unemployment. Machinery activity is decreasing, especially in the fine worsted manufacturing sections, and many firms are working only three days a week.

- - - - - - - - - - - - -

THE WORLD SITUATION IN DAIRY PRODUCTS

Outstanding points in the current international dairy situation are: (1) Further increased production, but apparently at a slower rate than in earlier post-war years; (2) some depression in prices, particularly in recent months, reflecting a material weakening of demand in the principal European deficit areas, and (3) the growing use of butter substitutes.

Foreign production of butter in recent years has followed much the same trend as that of the United States. During much of the past year, relatively low American butter prices have discouraged imports and produced a slight export balance. New Zealand butter shipments to Canada continue to increase, but of the Canadian cream and milk thus displaced some 20 per cent less was sold in the United States in 1929 as against 1928. During 1929 there was a check in the downward movement of United States prepared milk exports. United States imports of Swiss cheese are still increasing while output of that product shows a corresponding decline. Butter production is being encouraged in Switzerland to relieve over-production in cheese. In Italy, the source of nearly half of the United States cheese imports, production has increased steadily in recent years.

Margarine consumption in Europe is a factor of growing importance as affecting both the demand for butter in importing countries and the surplus in butter exporting countries. In Germany, margarine consumption now exceeds butter consumption. In Denmark and Netherlands, the exportable surplus of butter is augmented by the use of margarine in home consumption. There have been material improvements made in the quality of European margarine.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

The "Agricultural Outlook for 1930" statement on dairying says in part: "Foreign dairy production has recovered from the disturbances arising out of the War with a rather marked check during the past two years in the rate of increase, and is now comparatively stable with prospects of only gradual and moderate increase in supplies. Butter prices in foreign markets have likewise been stable during recent years. The widest yearly average margin of 11 cents between New York and Copenhagen was reached in 1927, with this margin narrowed to 9 cents in 1928 and 8 cents in 1929. Abnormally low foreign prices, relative to prices of earlier years during the winter of 1929-30 to date, apparently caused by a weakening of demand in the principal European deficit areas, is at present the most unfavorable aspect of the situation as affecting foreign competition in the dairy industry. Average prices of butter in those markets were somewhat lower for the year 1929 than in 1928 and practically the same as in the two preceding years, and 1929 supplies have not been abnormally heavy. The more recently prevailing weakness is apparently to be attributed, therefore, to economic conditions in some measure resembling those accounting for depression in the domestic market.

"Imports into the United States of milk, cream, cheese, casein, and butter during the fiscal year 1928-29 were valued at $38,000,000 and domestic exports, principally of concentrated milk, at $18,000,000. There was an excess of imports over exports equivalent to more than one billion pounds of milk, or practically the same as during each of the last four years. With a continuation of normal foreign dairy production, only such foreign supplies as have a well established market in this country will be attracted to the United States during the earlier part of the year and by the time the domestic market has recovered, European demand may be expected to have made corresponding improvement. Accordingly, competition from foreign supplies within the United States will probably be lessened rather than intensified in the coming year, yet butter prices would have to drop materially lower than at present before significant exports could take place."

The total surplus of 13 of the most important butter exporting countries serves also to indicate that the post-war rate of increase in foreign dairy production has experienced a rather marked check during the past two years. This likewise shows a fairly close relationship with progress in the production and trade of the United States. The increase in butter output was checked in the United States in 1928 but importation was negligible. For several years, in fact, our domestic supply corresponded closely with the total volume exported by commercially important foreign countries and imports over the 12 cent tariff have been quite uniformly small. During 1918 and 1919, when foreign supplies were abnormally light, our exportation exceeded importation by 25,000,000 pounds but the subsequent rapid recovery in foreign supplies resulted in a net importation of 18,000,000 pounds as late as 1923. For tabular statement of butter exports from leading surplus countries, see page 120.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

BUTTER: Total exports from commercially important foreign countries, production in the United States, and foreign trade of the United States, 1909, 1914, and 1917 to 1928

Country and item	1909	1914	1917	1918	1919	1920	1921
Exports	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Argentina ...	6	6	11	8	24	21	19
Australia a/.	b/ 88	54	72	41	39	92	127
Canada c/...	5	1	3	8	5	14	18
Denmark	225	210	136	32	81	165	203
Finland	26	25	4	1	1	2	14
France	51	40	7	2	1	4	3
Ireland	b/ 78	96	76	51	39	62	69
Netherlands	69	84	54	5	30	46	45
New Zealand	36	49	28	48	39	35	101
Russia	)	)	--	--	--	--	--
Latvia	) 126	) 119	--	--	--	--	--
Estonia	)	)	--	--	--	--	--
Sweden	b/ 48	42	--	--	--	--	--
Total ..	758	726	391	196	259	441	599
United States							
Production.	1,622	1,637	1,668	1,533	1,582	1,562	1,739
Net exports	.2		6	25	25		
Net imports		4				20	11

Exports	1922	1923	1924	1925	1926	1927	1928
Argentina ...	22	24	33	39	43	47	44
Australia .a/	79	65	145	98	77	99	103
Canada c/...	10	8	22	14	25	23	--
Denmark	211	246	272	271	292	316	326
Finland	18	14	18	29	29	33	29
France	6	17	8	9	11	24	25
Ireland	71	d/ 60	51	45	56	66	63
Netherlands .	51	53	77	83	100	106	103
New Zealand .	125	140	142	139	131	163	162
Russia	--	11	44	55	59	72	72
Latvia	2	6	8	16	22	24	29
Estonia	2	5	7	14	19	22	25
Sweden	3	5	12	20	34	41	39
Total	600	654	839	837	898	1,036	1,020
United States							
Production	1,825	1,900	2,001	1,993	2,070	2,098	2,078
Net exports	4						
Net imports		18	11	2	3	4	1

Official sources. a/ Year beginning July 1. b/ Calendar year 1910.
c/ Year beginning April 1. d/ Interpolated.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

United States

About one per cent of the milk equivalent of all the dairy produce consumed within the United States is now of foreign origin. There has been a rather settled tendency in our foreign trade in dairy products for exports to decline and imports to increase in the form of cheese and fresh cream and milk rather than as butter.

Since 1926, when the import duty on butter entering the United States was raised from 8 cents to 12 cents per pound, the combined imports of butter into Great Britain and Germany, the principal foreign markets, have increased at much the same rate as receipts on the principal butter markets of the United States. Domestic prices, however, had been maintained until the recent severe depression on a consistently higher level than outside prices. The margin in favor of domestic prices has so narrowed in recent months that on several occasions best Danish butter in London has been quoted fully as high as 92 score butter in New York. During a large part of the past year, our butter exports, although so small as to be of little significance, have actually exceeded our imports.

In no year since the 12 cent tariff on butter went into effect has the January margin between New York and Copenhagen prices been so narrow as this year, or direct foreign competition been a factor of so little weight at this season in our butter markets. At the same time, conditions now prevailing in foreign markets are more nearly normal than in the domestic market. Despite generally weakened demand both in Great Britain and Germany, the recent depression in butter prices has been more severe in the United States than elsewhere. This explains for the most part the abnormally small difference between home and outside prices.

BUTTER: Yearly average price a/ per pound in New York and Copenhagen

Year	New York 92 score	Copenhagen official quotation	Margin in favor of New York
	Cents	Cents	Cents
1924	42.6	39.6	3.0
1925	45.3	42.5	2.8
1926	44.4	36.3	7.8
1927	47.3	36.6	10.7
1928	47.4	38.1	9.7
1929	45.0	36.8	8.2
January, 1929 ..	48.2	39.1	9.1
January, 1930 ..	36.4	34.7	1.7

a/ Unweighted average of weekly quotations.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

During December, as well, this price margin was unusually narrow. Our foreign trade in dairy products by comparison with December of the previous year, accordingly resulted in a slight net exportation of butter instead of a net importation, lessened imports of cheese, fresh milk, and cream, and somewhat heavier exports of condensed and evaporated milk, amounting in all to a net importation of milk and milk products equivalent to approximately 60,000,000 pounds of milk.

The decline of very recent years in butter imports into the United States is accounted for in part by the growing demand in Canada for butter from New Zealand, which is now the source of the bulk of our importation as well. At the same time, Canadian dairy interests have been developing an equally important trade with the United States in the exportation of cream and milk. In effect, therefore, the United States has been importing New Zealand butter indirectly in the form of cream and milk from Canada. Such trade has until recently been on the increase. The comparative weakness of the domestic market for dairy produce during much of the year 1929, however, is reflected in a reduced importation of cream and milk, the decline for 1929 from that of 1928 having amounted to 18 per cent in cream and 25 per cent in milk. Our exports of concentrated milk similarly reflect the relatively stronger foreign situation in that these were increased during 1929, whereas previously they had declined steadily since 1924. Total cheese imports declined during 1929, but they may be expected to be generally well maintained. Italy continues as the leading source of United States cheese imports, with the volume showing a tendency to increase. Even first class Canadian cheese of the type of our own staple domestic product is now being imported in considerable quantity. Indications are that the increasing imports from Switzerland may be expected to continue.

The decline in cheese imports into the United States for the period July-December, 1929, amounted to a drop of 17 per cent below the imports for the corresponding months of 1928. The reduced receipts affected practically all sources from which the United States receives cheese. Our heaviest importation of cheese from Canada in any recent year was 16,609,000 pounds in 1926-27, following the serious labor disturbance in Great Britain during the latter half of the year 1926. Since that time, Canadian cheese reaching United States markets has declined in quantity but substantial shipments of better than average quality are still being maintained. Since Canadian cheese generally is marketed in a comparatively green or unripened condition, it reaches the United States markets for the most part during the summer and fall or early winter.

Of fresh cream, practically all of which comes from Canada, imports for the 1929 period totaled 1,704,000 gallons, a decrease of 11 per cent below a year ago. The decline was still greater in the fresh milk item, the importation of 2,445,000 gallons in the 6 months having been 19 per cent below the 1928 period.

THE WORLD SITUATION IN DAIRY PRODUCTS CONT'D

UNITED STATES: Imports of milk and cream average 1910-14, years 1926-1929 and July-October 1928-1929

Year ended June 30	Milk fresh	Cream fresh	Total Milk and cream fresh
	1,000 gallons	1,000 gallons	1,000 gallons
Average 1910-1914	a/	1,441	1,441
1926	7,479	4,798	12,277
1927	6,106	5,273	11,379
1928	5,425	4,819	10,244
1929	5,016	3,173	8,189
July-October 1928	2,333	1,605	3,938
" " 1929	1,779	1,453	3,232

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Reported in value only.

UNITED STATES: Imports of cheese, by countries, average 1910-1914 annual 1926-1929 and July-October, 1928 and 1929

Country from which imported	Year ended June 30					July-October	
	Average 1910-1914	1926	1927	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Italy	[illegible]	33,822	36,572	31,332	38,337	11,741	8,906
Switzerland	16,[illegible]24	15,487	20,638	16,449	19,731	7,615	7,104
France	4,143	5,355	4,923	5,874	6,243	2,228	2,006
Netherlands	3,365	3,056	3,687	3,736	3,525	1,300	1,170
Greece	2,476	1,602	2,752	2,378	1,379	109	316
Canada	291	164	16,609	11,439	9,381	3,343	2,697
Other countries.	1,186	2,426	4,601	3,716	5,510	1,352	1,563
Total	49,220	62,412	89,782	75,424	84,606	27,688	23,762

Compiled from Commerce and Navigation of the United States; Monthly Summary of the Foreign Commerce of the United States and official records of the Bureau of Foreign and Domestic Commerce.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

UNITED STATES: Imports of butter, by countries, 1926-29 and July-October, 1928 and 1929

County from which imported	Year ended June 30					July-October	
	Average 1910-14	1926	1927	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	377	873	1,529	761	902	240	229
United Kingdom	571	691	3,932	870	58	57	17
Canada	620	1,111	610	275	237	93	43
Australia	387	132	377	138	26	7	23
New Zealand	249	2,232	3,682	2,396	1,674	301	352
Other countries	276	1,401	580	515	401	87	74
Total	2,480	6,440	10,710	4,955	3,298	785	738

Compiled from Commerce and Navigation of the United States, Monthly Summary of the Foreign Commerce of the United States, and official records of the Bureau of Foreign and Domestic Commerce.

UNITED STATES: Exports of prepared milk, by classes, average 1910-14, years 1926-1929, July-October 1928 and 1929

Year ended June 30	Condensed	Evaporated	Powdered	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Average 1910-14	15,774	a/	a/	15,774
1926	42,656	93,210	3,270	139,136
1927	35,799	73,143	3,007	111,949
1928	36,975	71,968	3,289	112,232
1929	39,598	72,861	5,064	117,523
July-October -				
1928	12,332	22,369	1,519	36,220
1929	14,365	19,414	1,657	35,436

Compiled from Commerce and Navigation of the United States, 1914 and official records of the Bureau of Foreign and Domestic Commerce 1926-1929.

a/ Not separately classified.

Canada

New interest has developed during very recent years in Canada as a source of direct competition, on the one hand, in the markets of the United States for cream, milk, and cheese, and, on the other, as a source of demand that has undoubtedly diverted large quantities of butter from United States markets. This development has been brought about at a time in which the total Canadian surplus of dairy products is being definitely lessened. But while the surplus is becoming smaller as a whole, an increasing proportion of the remaining surplus is now reaching United States markets.

Canada now exports in the order of their importance in value, cheese, cream, and concentrated and fresh milk. Butter, which has always been comparatively unimportant as a Canadian export product, is now imported almost as heavily as it was ever exported, amounting in 1928-29 to 25,610,000 pounds. In 1906 the exportation had reached its peak of 34,032,000 pounds, and as late as 1925 was still 26,547,000 pounds. Since that year, however, exports have fallen off and imports increased until Canada has come to occupy a position of considerable influence in the world butter market as a butter importing country.

The steady upward movement of recent years in butter imports into Canada prevailed into 1929 with the figures for the period April to September 114.4 per cent larger than for the corresponding months of 1928. The expansion of business with New Zealand, which is significant in releasing Canadian fluid milk and cream for sale in the United States, has continued to date. Substantial increases are shown also in the imports of butter from the United States, but the quantity involved in that trade is comparatively small.

The advance in Canadian cheese exports shown for the year ended March 31, 1929 as against the preceding 12 months was not maintained as 1929 advanced. Total cheese exports for the period April-September 1929 were 16.1 per cent smaller than for the same months of 1928. Exports to Great Britain, the leading market for Canadian cheese, were smaller in the current period, and increased exports to the United States were not large enough to compensate for the losses in British and other business.

Regarding the lessening of the exportable surplus of dairy products in Canada, the Dairy Commissioner writing in the "Imperial Food Journal" of December 23, 1929, states that while the milk production of the country continues to increase steadily, the increase in home consumption of milk and its products has been still greater. The domestic requirements in 1928 exceeded those of 1924 by the equivalent of 70,000,000 pounds of butter or 143,000,000 pounds of cheese. There has not been any large increase in the output of creamery butter in Canada during the past two or three years, according to this statement, increases in the Eastern Provinces having been offset by decreases in the Prairie Provinces.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

During 1929, however, there were indications of some revival of interest in dairying following the lower grain prices of 1928. From January 1 to April 30, 1929, the increase in dairy products in Saskatchewan as compared with the corresponding period of 1928 was 11 per cent.

The president of the National Dairy Council of Canada comments as follows: "In Canada today the situation in the dairy industry is that generally speaking the production of milk for manufacturing purposes is not profitable, but production of milk or cream for use in fluid form is moderately profitable. That this is so is shown by the fact that the production of milk and cream for use in fluid form is increasing steadily and as fast as the domestic and export market will take care of it. The production of butter, and of cheese also over a long period is failing to keep pace with our increasing domestic consumption. In the case of butter, the failure is so marked that the exportable surplus of a few short years ago has vanished and we are faced this coming season with the necessity of importing probably 35,000,000 pounds. Now, if the butter industry were a profitable one, it would expand as fast as the demand justified."

CANADA: Butter imports and cheese exports, by countries, average 1910-14, years 1926-1929, and April-September 1928 and 1929

Country and item	Year ended March 31					April-September	
	Average 1910-14	1926	1927	1928	1929	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER IMPORTS							
United Kingdom	319	2,063	1,418	1,325	611	9	1,127
United States	530	74	59	104	47	27	122
New Zealand	3,075	2,343	4,905	13,624	24,731	3,000	5,201
Other countries ...	236	2,549	808	573	221	3	67
Total	4,160	7,029	7,190	15,626	25,610	3,039	6,517
CHEESE EXPORTS							
United Kingdom	163,803	138,837	119,000	89,219	102,539	59,203	47,122
Newfoundland	367	592	470	496	579	249	245
British S. Africa ..	168	111	131	179	180	83	39
United States	443	196	14,062	12,534	7,412	3,907	5,723
Bermudas	113	194	176	189	189	83	90
British W. Indies ..	165	390	481	851	732	341	358
British Guiana	42	189	166	150	133	65	46
France	13	95	35	0	0	0	0
Belgium	0	2,903	329	130	160	54	78
Other countries	65	4,827	2,115	1,485	635	399	274
Total	165,180	148,334	136,665	105,213	112,609	64,384	53,975

Compiled from "Trade and Navigation of Canada", 1910-1914, and "Quarterly Reports of the Trade of Canada", 1926-1929.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

New Zealand

In New Zealand, the 1929-30 dairy season is just passing the peak of flush production and thus far the output indicates still another record may be made this year. Butterfat production during the first 4 months of the season, August - November, has run 4.5 per cent heavier than during the corresponding period of the previous season. The 1928-29 season was a year of record dairy output in New Zealand, the increase in total butterfat production over 1927-28 having amounted to 10.9 per cent as officially estimated. The 1927-28 output, in turn, was heavier than the previous year by 2.5 per cent, and 1926-27 production heavier than 1925-26 by 10.5 per cent.

The generally upward trend in New Zealand butter exports was maintained during most of 1929. Total exports for the first 8 months of that year were 122,902,000 pounds, a figure 13.4 per cent larger than that for the corresponding months of 1928. The increased business with Canada and the United States, particularly the former, has been an important factor in producing the larger exportation. There have been increases also in shipments to Great Britain, the leading market for New Zealand butter.

In cheese, also, New Zealand exports for the greater part of 1929 were larger than a year earlier, and continued the upward trend of recent years. The total figure for the first 8 months of 1929 reached 146,494,000 pounds, an advance of 15.3 per cent over comparable 1928 figures. About 98 per cent of the cheese exported from New Zealand is marketed in Great Britain.

The number of dairy cows in New Zealand on January 31, 1929, was 1,370,779, a very moderate increase over the previous year when 1,352,398 were reported. This is noteworthy since the slight increase is due in part, at least, to the campaign for testing and culling cows in the dairy herds that has been under way in New Zealand in recent years. It is apparent that each successive favorable grass season in that country results in still another record output of dairy products. During the current season to date butter production has been increased partly at the expense of cheese production, the former having been increased 9.6 per cent while the latter decreased 6.2 per cent. According to the same official estimate however, the total butterfat production during the 4 months, August - November, has been heavier than during the corresponding period of the preceding season by 4.5 per cent.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

NEW ZEALAND: Grading of butter and cheese, by months, 1926-27 to 1928-29, and August to November 1929-30

Commodity and month	1926-27	1927-28	1928-29	1929-30
	Pounds	Pounds	Pounds	Pounds
BUTTER				
August	3,689,280	5,031,040	6,388,000	6,605,760
September	9,680,800	12,425,280	13,368,320	13,646,080
October	17,456,320	20,406,400	22,151,360	24,953,600
November	22,962,240	26,812,800	27,563,200	30,415,200
Total 4 months	53,728,640	64,675,520	69,470,880	75,620,640
December	26,048,960	28,257,600	28,400,960	
January	22,552,320	23,224,320	27,198,080	
February	18,103,680	13,554,240	19,483,520	
March	16,800,000	13,417,600	14,499,520	
April	11,650,240	9,903,040	11,634,560	
May	7,280,000	7,170,240	7,701,120	
June	3,046,400	3,223,360	2,784,320	
July	1,408,960	1,937,600	1,783,040	
Total 12 months	160,619,200	165,363,520	182,956,000	
CHEESE				
August	472,640	775,040	1,690,000	1,173,760
September	6,894,720	7,685,440	9,871,680	7,987,840
October	15,724,800	16,289,280	20,177,920	19,308,800
November	23,867,200	25,822,720	27,238,400	26,855,360
Total 4 months	46,959,360	50,572,480	58,978,000	55,325,760
December	28,799,680	28,071,680	29,727,040	
January	24,579,520	25,699,520	29,375,360	
February	21,504,000	20,030,080	22,881,600	
March	20,726,720	16,215,360	19,393,920	
April	15,348,480	13,336,960	16,322,880	
May	9,067,520	10,662,400	11,623,360	
June	3,467,520	4,345,600	4,641,280	
July	445,760	815,360	1,050,560	
Total 12 months	170,898,560	169,749,440	193,995,200	

Official sources.

Since in New Zealand domestic consumption is comparatively small and stable, exports of New Zealand butter and cheese bear a close relation to the quantities graded. Proposed shipments officially reported December 4, 1929, by the New Zealand Dairy Produce Export Control Board were as follows:

Commodity	January	February	March
	Pounds	Pounds	Pounds
Butter	19,600,000	17,920,000	16,800,000
Cheese	23,520,000	21,000,000	19,320,000

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

NEW ZEALAND: Exports of butter, by countries, average 1909-13, years 1925-1928 and January-August 1928 and 1929

Country to which exported	Year ended December 31					January-August	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom.....	34,399	132,940	118,975	133,130	129,722		
Canada.............	2,421	338	3,293	13,004	22,367		
United States......	505	2,154	2,571	3,316	4,784		
Union of South Africa	1,077	0	0	92	264		
Australia..........	68	33	3,914	10,636	2,648		
Hawaii.............	0	1,279	1,031	1,175	1,158		
Isls.of So.Pacific a/	290	170	130	133	180		
Dutch East Indies..	0	93	138	246	120		
Japan..............	0	88	211	319	195		
Philippine Isls....	0	78	185	132	48		
Other Isls. and countries.......	1	2,303	372	837	866		
Total.......	38,761	139,476	130,820	163,020	162,352	b101,364	b114,767

Compiled from Trade and Shipping of the Dominion of New Zealand.
a/ Includes New Caledonia, Fiji, Navigators Isls., Friendly Isls., Sandwich Isls., and Society Isls.
b/ Not available by countries.

NEW ZEALAND: Exports of cheese, by countries, average 1909-13, years 1925-1928 and January-August 1928 and 1929

Country to which exported	Year ended December 31					January-August	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom....	55,213	153,662	162,471	165,633	173,771		
Union of S. Africa	234	0	0	0	1		
Australia	80	83	1,070	1,313	794		
Egypt	0	0	0	0	a/		
Other countries ..	34	451	152	247	968		
Total	55,561	154,196	163,693	167,193	175,534	b/ 125,575	b/ 144,206

Compiled from Statistical Report on Trade and Shipping in the Dominion of New Zealand.
a/ If any, included in other countries.
b/ Not given by countries.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D.

Australia

The current dairy season in Australia, beginning July 1, 1929, has been fairly favorable although not equaling that of the opening months of the preceding unusually favorable year. Butter production was unusually heavy in the years beginning July 1, 1927 and 1928. Since September 1929, market reports indicate gradings of butter somewhat heavier than a year ago, with the seasonal peak having apparently been reached in early December.

AUSTRALIA: Exports of butter, July-September, 1928 and 1929

Month	1928	1929
	Pounds	Pounds
July	1,679,383	2,492,368
August....................	2,832,717	2,379,295
September................	6,194,154	3,879,099
Total, 3 months.........	10,706,254	8,750,762

AUSTRALIA: Production of butter and cheese, by states, 1924 to 1929.

Year ended June 30	New South Wales	Victoria	Queensland	South Australia	West Australia	Tasmania	Federal Capital Territory	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER								
1924........	72,667	86,889	40,660	17,244	3,005	6,184	17	226,666
1925........	117,196	100,849	70,406	16,067	2,963	6,456	15	313,952
1926........	106,953	81,747	63,001	13,883	2,592	5,123	14	273,313
1927........	95,833	81,996	51,403	13,417	3,830	6,032	21	252,532
1928........	100,795	84,271	72,039	12,137	4,265	6,515	16	280,038
1929.....a/	96,422	91,300	77,144	10,864	5,426	6,000	--	287,656
CHEESE								
1924........	5,913	7,217	7,221	3,680	4	1,346	--	25,381
1925........	7,705	6,193	12,644	3,744	4	1,152	--	31,442
1926........	6,462	5,279	12,581	3,636	4	837	--	28,799
1927........	6,736	5,998	9,260	3,709	b/ 5	971	--	26,679
1928........	7,285	5,622	14,128	3,465	b/ 5	1,029	--	31,534
1929.....a/			14,39	3,159				

Quarterly Summary of Australian Statistics, September 1929.

a/ Estimated. b/ Cheese made on farms only.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Australian butter is now quite effectually excluded from both the United States and Canadian markets by reason of the high compensatory or anti-dumping duties in effect since the inauguration of the Paterson Plan in Australia, which provided for an export bounty as a means of raising the domestic price of butter. Nevertheless, the Australian surplus going almost wholly onto British markets has its effect upon the prices there obtainable for butter from other sources and competes indirectly with butter sold in the United States. Additional information on the theory and history of the Paterson Plan may be had upon application to the Foreign Service of the Bureau of Agricultural Economics.

Consumption by the Australians as in New Zealand is comparatively stable with changes in production reflected closely in exports. The domestic demand is generally for the highest grade of butter produced in the country and is probably higher than in any other country with the exception of New Zealand. The per capita consumption of butter in Australia is officially estimated to approximate 28 pounds. Margarine production and consumption is quite negligible in that country.

AUSTRALIA: Exports of butter, by countries, average 1909-13, years 1924-25 to 1928-29.

Country to which exported	Year ended June 30					
	Average 1909-13 a/	1925	1926	1927	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom.......	70,146	131,378	82,428	65,513	92,925	87,164
Union of So. Africa..	2,253	1,469	378	243	339	349
Dutch East Indies....	1,366	5,728	5,505	6,724	6,624	6,329
Phillippine Islands..	694	428	510	420	689	890
Canada...............	292	b/	2,431	34	592	336
Brit. Malaya.........	565	1,059	1,173	1,348	1,360	1,503
Hongkong.............	434	644	1,201	757	583	800
China................	420	253	638	987	1,054	832
Egypt................	252	590	490	1,434	1,155	814
Japan................	112	90	131	106	39	59
United States........	82	c/	557	c/	56	1
Other Countries......	925	3,042	1,798	2,162	3,749	3,672
Total	77,547	145,281	97,900	76,768	99,165	102,749

Bureau of Agricultural Economics
Compiled from Australian Statistics of Overseas Trade, 1909-13, 1925-1928 and Quarterly Summary of Australian Statistics, June 1929.

a/ Year ended December 31.
b/ If any, included in other countries.
c/ Less than 500.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Argentina

Butter exports from Argentina, which have been moving downward since 1926, continued in that direction during the first 9 months of 1929, the latest period for which figures are available. About 90 per cent of the exports go to Great Britain, and import figures for that country indicate smaller receipts from Argentina for 1929 through November. For the first 9 months of 1929, Argentine butter exports reached 24,310,000 pounds, or about 10 per cent below the exports for the same months of 1928.

The decline in the Argentine surplus is due in part to the unfavorable pasture conditions of the past two and the current dairy seasons. It appears, however, that production has been better maintained than exports would indicate. In 1928, the last year for which production figures are obtainable, the butter output is reported to have been about 77,000,000 pounds as compared with the record output of 90,000,000 pounds reached in 1923. Of the 1928 production of butter, 33,000,000 pounds were retained for domestic consumption. The domestic demand for butter in Argentina is increasing along with a growing use of vegetable oils. Shipments of butter afloat from Argentina early in January indicate that the surplus for this season is at the most no greater than in other recent years.

ARGENTINA: Exports of butter, by countries, average 1909-1913, years 1925-1928.

Country to which exported	Average 1909-1913	Year ended December 31 1925	1926	1927 (Prelim.)	1928 (Prelim.)
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom......	6,638	55,130	60,406	44,010	39,886
France	20	1,332	633	631	1,653
United States	22	759	548	335	73
Chile.............	4	84	149	104	35
Uruguay...........	230	0	0	152	242
Italy	a/	a/	a/	0	514
Belgium	0	265	295	0	0
Other countries..	20	1,712	2,203	1,576	1,779
Total..........	6,934	59,282	64,234	46,808	44,182

Compiled from Anuario del Commercio Exterior 1909-1913, 1926, and Boletin Mensuel de Estadistica Agro-Pecuaria, Dec. issues, 1927 and 1928.

a/ Less than 500

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Denmark

In Denmark the exportable surplus of butter is still being increased, in part by continued though very moderate increase in the number of dairy cows, but even more by improved yield per cow and by the substitution of oleomargarine in domestic consumption. The low point in number of dairy cows was reached in 1918 when there were 1,024,000. Since then the increase has been continuous until in July 1929 the number had reached 1,579,000. During 1927 the average milk yield per cow is estimated officially to have reached 6,605 pounds, an increase of 203 pounds over 1926. This represents an increase in one year of 3.5 per cent in yield per cow against an increase of 2.3 per cent in the number of cows. Consumption of oleomargarine now exceeds 45 pounds per capita, or nearly 4 times as much as the per capita butter consumption. Only about 12 per cent of the butter produced in Denmark is now absorbed by domestic consumption. Total exports for the first 9 months of 1929 reached 293,955,000 pounds, an advance of 8 per cent over the exports of the corresponding 1928 period.

DENMARK: Exports of butter by countries, average 1909-1913, years 1925-1928 and January - September 1928 and 1929

Countries to which exported	Year ended December 31					January to September	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Austria Hungary	4,390	800	453	591	a/	a/	a/
Germany	9,726	74,001	70,991	77,410	88,084	63,930	72,126
United Kingdom	182,803	183,670	207,946	222,811	222,815	171,478	183,204
Norway	40	729	676	754	615	504	166
Sweden	69	---	17	0	2	2	0
Spain	419	302	310	344	a/	a/	a/
Switzerland	183	6,609	8,056	9,751	9,367	7,490	6,629
Russia	78	0	0	0	a/	a/	a/
France	12	185	136	1,118	692	341	1,384
Belgium	17	819	132	0	127	80	814
Czechoslovakia	0	517	97	272	81	9	118
United States	120	481	1,140	626	431	402	722
West Indies	887	233	250	269	a/	a/	a/
South America	1,210	410	475	336	a/	a/	a/
Asia	541	191	201	165	a/	a/	a/
Africa	311	224	224	233	a/	a/	a/
Other countries	438	1,453	1,011	1,021	2,996	2,168	2,449
Total	201,249	270,674	292,115	315,721	325,710	246,404	257,006

Bureau of Agricultural Economics. Compiled from Denmarks Vareindforsel og Udforsel 1925-1927 and Vareomsaetningen med Udlandet, December 1928 and August 1929.
a/ If any, included in other countries.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Switzerland

The record output of milk in Switzerland during 1928 and 1929 is a source of little satisfaction to Swiss dairy interests. Over-production is reported as having brought the industry to a critical position. The bulk of the milk has been going into the manufacture of Emmenthal cheese for export, with an important share being taken by the condensed milk industry. The accumulation of cheese stocks and the resultant lower prices have drawn attention to the diversion of more milk to the domestic butter industry. Nearly half of the domestic butter consumption is supplied by imports. The powerful Central Union of Swiss Milk Producers was instrumental in securing increased duties on imported butter effective last August at $6.13 per 100 pounds against the old rate of $1.75, in addition to the existing subsidies for domestic butter production. Increased foreign competition has prevented the post-war exports of Swiss cheese from returning quite to pre-war levels. Increased United States production has been a factor in that situation, but the United States still appears the best export market for the Swiss products, both in respect to price and volume.

CHEESE: Exports from Switzerland, imports into United States from Switzerland, and production and apparent consumption in United States, 1910-1928

Year ended December 31	Total exports of cheese from Switzerland	Imports into United States from Switzerland	United States import duty	a/ Production of Swiss cheese in U.S.	Apparent consumption of Swiss cheese in U.S.
	1,000 pounds	1,000 pounds		1,000 pounds	1,000 pounds
1910	69,392	14,788	6 cents		
1911	66,593	15,766	per lb.		
1912	66,435	15,643	8/6/09		
1913	78,739	20,124	20%		
1914	77,573	18,154	10/4/13		
1915	74,775	12,429			
1916	47,215	5,916		15,317	21,233
1917	12,861	2		15,435	15,437
1918	2,630	--		18,587	18,587
1919	1,369	12		21,602	21,614
1920	3,202	802	23%	20,430	21,232
1921	10,596	2,359	5/28/21	22,678	25,037
1922	46,152	12,011	25%	19,983	31,994
1923	39,046	16,982	9/22/22	22,555	39,537
1924	43,776	13,632	37½%	21,844	35,476
1925	51,726	15,993	7/8/27	23,457	39,450
1926	61,972	16,736		20,883	37,619
1927	75,058	19,066		18,141	37,207
1928	62,695	18,564		16,718	35,282

Official sources. a/ Production of cheese by varieties not reported prior to 1916.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

SWITZERLAND: Officially estimated production of milk and milk products, 1911-1929

Year	Total milk	Factory production: Cheese	Condensed milk	Butter
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1911........	5,434,339	144,401,300	99,207,000	31,525,730
1912........	5,742,983	170,195,120	99,207,000	35,494,060
1913	6,007,535	180,556,740	88,144,000	37,257,740
1914........	6,106,742	174,824,780	121,253,000	33,478,200
1915........	5,754,006	127,425,880	110,230,000	36,596,360
1916........	5,643,776	110,891,380	99,207,000	37,037,280
1917	4,306,028	71,429,040	66,138,000	30,864,400
1918	4,188,740	63,051,560	55,115,000	28,880,260
1919				
1920	4,453,292	84,877,100	46,296,600	20,943,700
1921	4,819,256	102,006,840	66,138,000	26,896,120
1922........	5,258,130	122,026,813	48,501,200	28,659,800
1923	5,405,680	125,800,000	70,547,000	28,700,000
1924........	5,604,094	141,420,000	73,193,000	26,680,000
1925	5,674,640	144,467,000	80,468,000	27,558,000
1926	6,065,957	155,984,000	88,404,000	29,762,000
1927........	5,948,011	144,600,000	97,223,000	28,660,000
1928........	6,208,154	156,064,000	99,207,000	32,628,000

Statistisches Jahrbuch der Schweiz.

SWITZERLAND: Exports of cheese, by countries, average 1909-13, annual 1925-28 and January-October 1928 and 1929

Country to which exported	Year ended December 31: Average 1909-13	1925	1926	1927	1928	January-December: 1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany	11,438	19,594	21,169	21,378	14,892		
Austria	a/ 6,857	1,347	1,578	1,312	851		
France	15,049	1,566	2,816	4,318	2,447		
Italy	8,168	3,535	6,961	11,910	9,348		
Spain..............	698	727	865	1,705	1,875		
Czechoslovakia	--	1,254	1,560	2,173	2,234		
United Kingdom	1,091	1,540	2,539	3,194	3,901		
United States	16,220	16,347	17,882	19,744	19,161		
Other countries....	10,555	5,816	6,602	9,319	7,986		
Total	70,076	51,726	61,972	75,053	62,695	b/55,521	b/62,857

Compiled from Statistique du Commerce de la Suisse Avec L'Etranger and Statistique Mensuelle du Commerce Exterieur de la Suisse.

a/ Average for Austria-Hungary.

b/ Not available by countries.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Italy

Cheese production in Italy approximates 550,000,000 pounds annually, thus exceeding the entire output of the United States by about 50 per cent. Italy has been supplying during recent years nearly one-half of the cheese imported into the United States, and this quantity in turn represents nearly one-half of the entire cheese export of Italy. During 1926 and 1927 there was rather marked depression in the Italian cheese industry with exports reaching their low point in the latter year. In 1928 there was an equally marked recovery, and exportation has been well maintained since that time.

Exports of Italian cheese to the United States have been steadily increasing during recent years, the only material interruption to this increase having occurred in 1927. For the year ended June 30, 1929, Italian cheese represented 45 per cent of the total volume of cheese entering the United States. According to the table on Italian exports appearing below, there was a slight decline in total outward movement during most of 1929, as against that of the corresponding period of 1928, but a larger share of that total went to the United States. It appears, however, that France was the only buyer of major importance to take more than a year earlier, with a sharp drop occurring in exports to Germany. Exports to South American markets, of which Argentina is the most important, also were reduced.

ITALY: Exports of cheese by countries, average 1909-13, years 1925-1928 and January-July 1928 and 1929 and percentage exported to United States.

Country	Year ended December 31					January-July	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United States	20,146	32,786	33,923	30,112	37,273	15,234	14,901
Great Britain.......	9,262	17,819	15,604	14,489	14,990	9,028	8,034
Argentina..........	7,359	1,828	1,687	1,596	2,267	1,363	1,169
France	6,508	13,772	9,875	10,797	11,586	5,796	7,569
Austria	a/5,054	1,574	741	705	662	399	419
Switerzerland.......	4,079	3,379	2,156	2,475	2,586	1,709	1,462
Brazil.............	2,456	932	1,146	783	1,073	505	356
Germany	1,333	8,091	2,316	3,985	4,622	3,004	1,597
Other countries	4,363	6,047	5,499	5,136	5,395	3,170	2,913
Total..........	60,560	86,228	72,947	70,078	80,454	40,208	38,420
Percentage to U. S..	33	38	47	43	46	38	39

Compiled from Movimento Commerciale del Regno D'Italia, 1909-13, 1925, 1926 and Statistica del Commercio Speciale di Importazione e di Esportazione, 1927-1929.
a/ Average for Austria-Hungary.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Netherlands

Cheese exports from the Netherlands, after declining slightly in 1928, appear to be approaching levels for 1929 higher than those of 1927. Total cheese exports for the first 11 months of 1929 increased 5.3 per cent over the corresponding 1928 figures to reach 197,480,000 pounds. Exports to Great Britain, the United States and Spain were the only ones of any significance failing to attain or exceed 1928 levels. Larger figures appeared in 1929 in shipments to Germany and Belgium, the leading buyers of Netherlands cheese. Exports of butter were likewise somewhat heavier during the 11 months of 1929 than during the corresponding period of 1928, having amounted to 97,581,000 pounds and 95,392,000 pounds respectively, an increase of 2.3 per cent. Three-fourths of the Dutch butter exports go to Germany and less than one-sixth goes to Great Britain. Butter exports from the Netherlandsare contributed to in very significant degree by the substitution of oleomargarine in domestic consumption.

NETHERLANDS: Per capita consumption of butter and margarine, 1921-1927

Item	1921	1922	1923	1924	1925	1926	1927
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Butter.....	13.9	14.5	15.0	13.2	12.3	12.8	12.6
Margarine...	12.8	11.9	13.2	15.4	16.3	16.3	17.9

C. Gortez, Secretary to American Commercial Attache, May 14, 1929.

NETHERLANDS: Exports of cheese by countries, average 1909-13, years 1925-28, January-November 1928 and 1929

Country	Year ended December 31					January-November	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany	30,425	79,807	87,798	100,118	87,201	81,804	88,910
Belgium	37,884	30,611	27,868	31,910	32,490	30,232	34,762
United Kingdom..	33,360	16,016	20,590	24,466	25,721	23,314	19,845
France..........	8,183	21,400	18,349	22,667	23,429	21,733	23,627
Dutch E. Indies.	1,112	1,680	1,770	2,601	1,874	1,706	2,052
Spain..........	2,128	6,329	7,264	7,490	8,471	7,450	6,810
Cuba...........	651	4,123	3,372	4,011	2,913	2,546	3,245
United States...	6,697	4,178	4,779	4,711	5,088	4,471	3,622
Other countries.	6,939	11,567	13,916	17,191	15,812	14,344	14,607
Total........	127,379	175,711	185,706	214,565	202,999	187,600	197,480

Compiled from Jaarstatistiek van den In-uit-en Doorvoer, 1909-13; 1925-1928 and Maandstatistiek Van den In-uit-en Doorvoer, November 1928 and 1929.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Other producing countries

Most of the countries in the Baltic Sea area have made advances in dairy production during recent years. In Finland, butter exports for the first 10 months of 1929 amounted to 31,548,000 pounds, about the same as in the corresponding months of the record year 1905, when butter exports for the whole year reached 31,550,000 pounds. In cheese also, Finnish production has advanced since the war, reaching a peak of 8,421,000 pounds in 1925. From that year to 1929 the trend was downward, but a recovery brought exports for the first 10 months of 1929 up to 3,159,000 pounds, or nearly double the comparable 1928 figure.

In Poland, butter exports advanced from negligible quantities in 1924 to 24,194,000 pounds in 1928. Imports have fallen steadily. The best developed dairy industry within present Polish boundaries is found in former German Poland. The 1929 data for Norway show heavier butter and cheese production, reduced imports, and larger exports. In 1929, Norway returned to an export basis in dairy products for the first time since the war. In Estonia and Latvia also, greater attention is being given the exporting of dairy products. For these countries, figures for 1928 show an export of 25,000,000 and 29,000,000 pounds of butter, respectively. Thus, when the small new states originally a part of Russia are taken together with present Russian territory, the combined exports fully equal those of pre-war Russia. Germany is the principal consumer of Latvian butter. On October 29, 1929, Greece reentered the international cheese trade with the removal of the embargo on exports. An export tax of 15 per cent is being levied in some provinces. Exports are very light this year, however, owing to unfavorable production conditions and small output last summer.

Principal European importing countries

Great Britain

Great Britain is still by far the most important importer of dairy products, exceeding all other countries combined in the volume of net imports of butter, cheese, and concentrated milk. Of the total quantity of these products consumed in Great Britain not far from three-fourths in the case of each product is imported. In Great Britain the domestic supply of butter and cheese is for the most part a farm product. Butter and cheese making on this basis has been well developed and the generally high quality of these home-made products causes them to stand in relatively high favor with British consumers.

Milk production in Great Britain amounts to some 15,000,000,000 pounds annually, according to official estimates, a quantity somewhat greater than the total output of the Canadian dairy industry. This output is utilized primarily for consumption as fluid milk and cream. The estimated per capita consumption is only about 28 United States gallons of milk per year, or about one-half pint per day. This estimate includes much of the condensed milk imported in various forms to supplement domestic milk supplies,

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

and comparatively small but growing shipments of fresh milk from the Continent as well as the great bulk of the fresh milk supply of the country. Consumption of both butter and cheese per capita in Great Britain is increasing slowly. Butter consumption is now probably somewhat more than 17 pounds per person in Great Britain, or about the same as in the United States. Cheese consumption, on the other hand, at about 10 pounds per capita is more than twice as heavy as in this country.

British imports of butter for the first 10 months of 1929, at 657,300,000 pounds, were slightly larger than for the corresponding period of 1928, when the total for the year was unusually large. Heavier imports from Denmark and New Zealand account for most of the current increases, with declines noted in receipts from Australia, Argentina and Russia. Little change appears in imports from the Irish Free State, although they exhibited a tendency to increase late in 1929. Imports of butter into Great Britain have become fairly settled at a volume 40 to 50 per cent greater than before the war. From Continental Europe, imported supplies are now little if any greater than they had become in the last pre-war years. From the Southern Hemisphere, on the other hand, imports have increased over this period to 2-1/2 times their pre-war volume. This is due in part to the fact that Germany has regained its pre-war position as a user of European butter. Butter exports from the Southern Hemisphere always have been marketed chiefly in Great Britain. The larger British trade, therefore, reflects the expansion of the dairy industry in the Southern Hemisphere.

Imports of cheese into the United Kingdom, which have been fairly regular in recent years, reached 310,259,000 pounds for the period January-November 1929, a slight decrease below comparable figures for 1928. Smaller receipts from all sources except New Zealand account for the failure to attain 1928 levels. Demand for cheese in Great Britain is an important factor in determining the quantity of Canadian cheese sold in the United States.

Of the total consumption of cheese in the United Kingdom, roughly three-fourths is imported. In 1925, when the last census of production was taken, the domestic production of cheese amounted to 140,000,000 pounds. In addition to the home product which is practically all made on farms and is of excellent quality, the United Kingdom imports more cheese than any other country. During the last seven years, 1923-1929, imports of cheese for consumption have varied but little in any year from the average of 330,000,000 pounds. The cheese imported for consumption in Great Britain is predominantly of the English Cheddar type which comes almost entirely from New Zealand and Canada. Over 80 per cent of the total imported supply of all varieties is now received from these two countries. There is a rather marked tendency, however, for the Canadian surplus to decline and New Zealand supplies to increase.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

UNITED KINGDOM: Imports of butter, by countries, ave. 1909-13, years 1925-1928 and January-October, 1929

Country from which imported	Year ended December 31					Jan.-Oct.	
	Ave. 1909-13	1925	1926	1927	1928 prelim.	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	190,895	185,702	213,527	223,414	225,797	190,225	208,700
Australia	69,552	130,059	84,234	54,737	97,776	79,145	68,472
Russia	73,004	32,729	29,377	39,247	37,660	36,493	29,703
New Zealand	34,012	140,609	129,236	140,277	137,477	115,343	120,141
France............	32,275	3,472	3,357	7,391	7,779	7,708	4,976
Sweden	37,756	9,121	17,256	18,587	19,664	17,343	23,997
Netherlands	15,112	8,516	16,850	19,066	14,498	13,576	13,657
Argentina	6,795	54,264	57,590	47,047	41,156	32,054	26,440
Norway	2,960	428	286	21	a/	a/	a/
Canada	2,287	18,203	7,124	47	184	184	1
United States	611	1,326	521	75	241	241	8
Irish Free State..	0	45,148	55,579	65,686	62,627	56,997	56,347
Other countries...	1,450	25,986	36,773	36,089	40,673	37,251	54,835
Total	466,709	655,563	651,710	651,684	685,532	586,560	607,277
Reexports	11,220	39,263	25,385	26,540	18,422	13,757	11,742
Net imports.....	455,489	616,300	626,325	625,144	667,110	572,803	595,535

Compiled from Trade of the United Kingdom, 1909-1927; Accounts relating to the Trade and Navigation of the United Kingdom, December 1928 and October 1929.

a/ If any, included in "Other countries."

UNITED KINGDOM: Imports of cheese, by countries, average 1909-13, 1925-28 and January - October, 1928 and 1929

Country from which imported	Year ended December 31					January-October	
	Average 1909-13	1925	1926	1927	1928	1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Canada	163,368	140,324	118,354	94,522	103,047	77,523	56,470
New Zealand...	51,772	155,848	167,653	180,529	174,089	155,601	181,959
Netherlands...	28,790	15,898	21,279	25,545	25,593	21,056	17,500
Italy	9,643	18,049	15,816	15,042	15,850	13,160	12,309
United States.	6,426	2,003	1,478	1,925	610	541	606
Australia.....	588	9,055	5,262	3,975	8,262	7,129	5,388
Other countries	3,753	5,878	7,732	7,961	9,136	7,247	7,953
Total	264,340	347,055	337,574	330,297	336,587	282,257	282,185
Re-exports....	6,933	15,555	4,387	4,406	3,405	2,828	2,990
Net imports...	257,407	331,500	333,187	325,891	333,182	279,429	279,195

Compiled from Trade of the United Kingdom and Accounts Relating to the Trade and Navigation of the United Kingdom.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

Germany

Up to and including November, 1929, butter imports into Germany for that year stood at 274,371,000 pounds, an increase of 6.4 per cent over the first 11 months of 1928, a year in which butter imports were unusually large. Denmark and Netherlands, particularly the former, are the chief sources of butter imports into Germany, with both countries sending larger quantities. Receipts from Denmark, however, showed some tendency to decline toward the close of 1929 as against a year earlier.

In cheese, German imports have not exhibited as strong an upward turn in recent years as is the case with butter. For 1929, however, imports from January to November exceeded corresponding imports for 1928 by 9 per cent to reach 137,229,000 pounds. Again Denmark and Netherlands, together with Switzerland, are the outstanding sources, all of them contributing larger quantities to the total import.

From the point of view of foreign demand as affecting United States markets for dairy products, our chief interest in Germany lies in its ability as the second largest importing country to absorb steadily increasing quantities of butter. For a time just before the economic stabilization in Germany, the United States was receiving heavy shipments of foreign butter which, with the rapid recovery of German buying power, particularly during 1924, were as rapidly diverted to Germany. During more recent years, the influence has been less conspicuous and more indirect, but the foreign demand for butter in Germany continues as a dominant factor in maintaining the strength of the European markets, and in limiting the total importation of dairy products into the United States. Demand for foreign cheese in Germany has less relationship to United States markets than that for butter, with the important exception of affecting the amount of Swiss cheese available for shipment to the United States.

Of the butter consumed in Germany, the domestic output now provides approximately two-thirds with the deficiency met by drawing upon foreign sources, chiefly nearby European countries. Despite the fact that the importation of 279,000,000 pounds of butter into Germany in 1928 was two and one-half times the average volume imported in the years just preceding the war, the per capita consumption of about 12 pounds was probably still somewhat less than pre-war. The margarine industry has in the meantime had a remarkable development in Germany, the consumption of margarine (almost entirely manufactured within the country) amounting in 1928 to fully 15 pounds per capita.

Importation of dairy products into Germany continues to increase at the same time that the German dairy industry has been expanding substantially. Imports have amounted for some years to about 15 per cent of the milk content of all the dairy produce consumed within the country. Within Germany at present there are somewhat less than half as many milk cows and somewhat more than half as many people as in the United States.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

GERMANY: Imports of butter, by countries, average 1909-1913, years 1925-1928 and January-September, 1928 and 1929

Country from which imported	Average 1909-1913	Year ended December 31 1925	1926	1927	1928	Jan-Sept. 1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark..........	11,681	76,185	67,379	74,952	88,985	65,030	75,379
Netherlands......	36,677	61,009	66,874	68,968	73,504	53,138	56,107
Russia	52,987	15,781	11,977	14,424	19,682	14,330	12,307
Sweden...........	717	9,029	10,207	16,646	16,744	11,168	17,106
Finland..........	4,521	9,239	7,035	8,676	6,885	5,149	7,526
Estonia..........	0	11,009	11,372	12,902	16,010	10,911	8,788
United Kingdom	a/	1,907	17	12	66	a/	a/
Latvia..........	0	12,345	19,439	18,172	24,201	18,982	16,811
Czechoslovakia...	0	260	145	235	1,167	1,141	172
Australia........	a/	5,986	2,761	1,211	1,667	592	366
Argentina	a/	1,107	1,494	994	336	211	37
New Zealand.....	a/	1,817	262	27	79	a/	35
Other countries..	4,858	7,319	16,622	21,464	29,674	23,822	27,762
Total........	111,441	212,993	215,584	238,683	279,000	204,474	222,396

Compiled from Auswartigen Handel Deutschlands, 1909-1913, 1925-1928 and Monatliche Nachweise uber den Auswartigen Handel Deutschlands, September, 1928 and 1929.

a/ If any, included in other countries.

GERMANY: Imports of cheese by countries, average 1909-1913, 1925-28 and January-September 1928 and 1929

Country from which imported	Average 1909-13	Year ended December 31 1925	1926	1927	Prelim. 1928	January-September 1928	1929
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands...	31,190	71,726	80,371	95,699	80,604	61,436	71,087
Denmark......	48	16,711	14,085	10,181	11,615	7,940	10,063
Switzerland...	11,199	20,288	19,381	21,751	14,775	10,880	11,354
France.......	3,145	3,356	3,003	3,897	5,125	3,818	3,000
Italy........	1,560	7,090	2,019	3,194	4,438	3,777	2,290
Finland......	0	8,808	6,626	7,571	3,771	2,418	3,629
Other countries	1,545	a/20,720	15,860	16,447	15,202	11,769	10,077
Total......	48,687	148,699	141,345	158,740	135,530	102,038	111,500

Compiled from Auswartigen Handel Deutschlands.

a/ Includes 5,271,000 pounds from Canada and 3,418,000 pounds from the United States.

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

DAIRY STOCK: Number of cows and heifers in certain countries, 1921 and 1925 to 1929

Country and classification	Month of estimate	1921 or nearest year	1925	1926	1927	1928	1929
NORTH AMERICA		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
United States:							
Cows & heifers, 2 yrs. old & over for milk.......	Jan.	21,408	22,498	22,188	21,801	21,824	21,820
Heifers 1 to 2 yrs. being kept for milk		4,155	4,195	3,916	4,059	4,201	4,377
Canada:							
Milk cows	June	3,737	3,830	3,839	3,894	3,793	3,778
SOUTH AMERICA							
Chile:							
Number of cows milked daily		172	207	198			
Brazil:							
Milk cows						a/12,000	
Uruguay:							
Milk cows		432					
Argentina:							
Province of Buenos Aires milk cows			2,993	2,748	2,828	2,752	
EUROPE, ASIA AND OCEANIA							
England and Wales:							
Cows and heifers in milk	June	1,876	2,035	2,065	2,096	2,066	2,054
" " " " calf		625	678	684	694	657	658
Scotland:							
Cows and heifers in milk	June	346	348	357	355	356	357
" " " " calf		97	102	100	105	92	-
Northern Ireland:							
Milk cows	June	) --	250	260	270	) 253	246
Heifers in calf	"	)				) 21	18
Irish Free State:							
Milk cows	June	1,278	1,183	1,184	1,234	1,231	1,227
Heifers in calf	"	101	81	98	97	84	80
Norway:							
Milk cows	June	717	773	783	791		
Sweden:							
Cows	June	1,739			1,865		
Denmark:							
Milk cows and heifers	July	1,272	1,391	1,480	1,514	1,541	1,579
Netherlands:							
Milk cows & cows in calf..	May-June	q 1,086					
Belgium:							
Milk cows	Dec. b/	735	839	856	892	902	903
France:							
Cows	Dec. b/	6,330	7,431	7,590	7,701	7,971	8,118

Continued -

THE WORLD SITUATION IN DAIRY PRODUCTS, CONT'D

DAIRY STOCK: Number of cows and heifers in certain countries, 1921 and 1925 to 1929, cont'd.

Country and classification	Month of estimate	1921 or nearest year	1925	1926	1927	1928	1929
EUROPE, ASIA AND OCEANIA, CONTINUED		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Spain:							
Milk cows	Dec. a/		612				
Heifers	"		541				
Work cows	"		1,316				
Italy:							
Milk cows					a/4,000		
Milk buffaloes					10		
Switzerland:							
Cows	April	747	842	876	870	880	
Germany:							
Milk cows	Dec. a/	8,205	8,921	9,146	9,228	9,393	9,474
Cows & heifers over 2 years in calf c/	"	9,062	9,742	9,958	10,082	10,288	
Austria:							
Cows	Dec. a/	980					
Czechoslovakia:							
Cows	Dec. a/	2,028		2,331			
Hungary:							
Cows	July		903	901	908	908	915
Heifers over 2 years	July		159	146	141	142	141
Heifers under 2 years	July		289	269	246	256	268
Yugoslavia:							
Milk cows	Jan.	1,601					
Greece:							
Cows - work animals	Dec. a/	83	123	126	142	138	134
Cows - not used for agri.		203	281	276	314	308	303
Rumania:							
Milk cows	Dec. a/	1,613	1,686	1,631	1,560	1,547	1,511
Dry cows	Dec. a/	427	674	606	593	547	514
Milk buffaloes			75	74	81	90	86
Poland:							
Cows	Nov.				5,778	--	
Estonia:							
Cows	July	307	361	380	387		
Finland:							
Cows	Sept.	1,219	1,295	1,292	1,283		
Japan:							
Milk cows	Dec. a/		61	65	69	71	
Australia	Dec. a/	2,056	2,445	2,382	2,435		
New Zealand:							
Cows and heifers 2 yrs. old and over for dairying	Jan.	1,049	1,303	1,304	1,303	1,352	1,371

Official sources and International Institute of Agriculture unless otherwise stated. a/ Unofficial source. b/ Estimates for countries reporting as of December have been considered as of January 1 of the following year, i. e. cows in Belgium reported as of Dec. 31, 1924 have been put in 1925 column. c/ Includes milk cows.

BUTTER: International trade, average 1909-1913, annual 1927-1928

Country	Average 1909-1913		1927		1928 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
Principal exporting countries	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Denmark	6,241	195,530	1,326	315,721	1,621	[illegible],710
New Zealand	47	38,761	0	163,020	0	160,[illegible]
Australia	46	77,359	a/10,935	75,089	--	111,[illegible]
Netherlands	4,937	75,133	4,042	105,714	5,135	10[illegible]
Argentina	113	6,934	3	46,803	--	44,182
Irish Free State ..	0	0	4,336	65,575	5,879	32,323
Russia	3,202	150,294	a/ 428	a/71,747	--	71,699
Finland	2,370	26,357	2	33,238	--	23,408
Canada	3,338	3,973	11,209	2,696	16,303	1,395
Sweden	330	45,375	63	40,707	93	35,579
Latvia	0	0	a/ 28	23,724	--	23,373
Estonia	0	0	0	21,859	0	--
Italy	972	7,370	2,085	2,206	3,565	1,779
Spain	939	259	a/ 337	a/ 303	--	--
Principal importing countries						
United Kingdom	456,469	1,179	625,144	1,703	667,110	1,395
Germany	111,441	493	238,683	190	279,000	[illegible]31
France	13,713	40,769	12,063	23,555	5,303	2[illegible],376
Belgium	14,024	5,125	2,559	2,957	2,[illegible]	3,671
Switzerland	11,106	44	18,727	159	1[illegible],061	150
United States	1,647	4,125	8,460	4,[illegible]	4,359	3,[illegible]98
Dutch East Indies .	4,152	0	9,170	0	b/ 8,251	0
Greece	206	3	1,625	0	1,172	0
Czechoslovakia	0	0	1,685	[illegible]	992	1,295
Norway	976	3,137	2,511	25	1,5[illegible]	62
Austria	c/ 6,281	c/ 4,267	4,230	440	1,785	1,[illegible]94
Cuba	1,459	0	1,878	0	--	0
Egypt	2,550	d/ 155	2,552	87	1,775	40
China	e/ 1,677	0	1,530	0	1,945	0
Peru	462	20	1,441	9	2,116	2
Algeria	1,945	0	a/ 2,134	a/ 48	--	--
Philippine Islands.	1,665	0	1,078	0	1,412	0
Trinidad and Tobago	947	0	1,334	0	--	--
Union of S. Africa	3,313	36	1,244	242	693	224
Total, 33 countries	654,989	686,193	973,354	1,003,114	1,032,375	1,020,450

Bureau of Agricultural Economics. Official sources, except where otherwise noted. Butter includes all butter made from milk, melted and renovated butter, but does not include margarine, cocoa butter or ghee.

a/ International Yearbook of Agricultural Statistics. b/ Java and Madura only.
c/ Average for Austria-Hungary. d/ Two-year average. e/ Four-year average.

CHEESE: International trade, average 1909-1913, annual 1927-1928

Country	Year ended December 31					
	Average 1909-1913		1927		1928 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
Principal exporting countries	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands	522	127,379	1,284	214,565	1,484	202,999
New Zealand	3	55,561	7	167,193	1	175,534
Canada	1,054	167,260	1,721	110,533	1,779	114,152
Italy	13,308	60,560	13,123	70,078	10,210	80,454
Switzerland	7,150	70,075	3,638	75,058	3,396	62,695
Denmark	1,414	527	1,102	11,644	869	13,417
Australia	360	799	a/ 2,097	a/ 2,338	--	--
Argentina	10,447	b/ 6	3,228	1,224	--	763
Yugoslavia	0	0	389	5,826	325	4,132
Finland	478	2,086	34	6,502	--	3,634
Czechoslovakia	0	0	2,534	8,463	2,626	7,923
Hungary	--	--	1,733	2,609	1,784	1,398
Bulgaria	c/ 52	b/ 5,972	19	5,790	--	1,931
Russia	3,911	7,011	a/ 133	a/ 1,847	--	--
Principal importing countries						
United Kingdom	257,407	950	325,891	5,363	333,307	5,852
Germany	48,687	1,967	158,740	3,160	135,530	3,664
United States	46,346	5,142	79,796	3,410	81,403	2,600
France	49,056	26,880	36,856	25,595	43,907	41,797
Belgium	31,771	354	36,538	1,001	39,025	904
Austria	d/ 12,298	d/ 966	7,553	1,387	6,401	2,461
Algeria	6,592	138	6,849	210	8,821	185
Egypt	8,182	e/ 48	6,740	176	7,085	155
Spain	5,032	53	a/ 7,576	a/ 447	--	--
Cuba	4,520	7	5,210	3	--	--
Irish Free State	0	0	2,414	212	2,449	133
Sweden	946	41	1,522	574	1,501	145
Dutch East Indies	757	0	1,997	0	f/ 1,514	0
Norway	663	337	1,452	894	1,090	927
British India	1,314	0	1,332	4	1,218	6
Tunis	1,382	19	1,314	14	1,430	47
Brazil	4,178	b/ 1	1,395	0	--	--
Union of S. Africa	4,991	3	433	239	639	83
Total, 32 countries	522,821	534,182	714,700	726,359	637,794	727,991

Bureau of Agricultural Economics. Official sources except where otherwise noted. All cheese made from milk, including "cottage cheese." a/ International Yearbook of Agricultural Statistics. b/ Four-year average. c/ Three-year average. d/ Average for Austria-Hungary. e/ One year only. f/ Java and Madura only.

CONDENSED AND EVAPORATED MILK: International trade, average 1909-1913, annual 1927-1928

Country	Year ended December 31					
	Average 1909-1913		1927		1928 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
Principal exporting countries	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands..........	a/ 23	55	278	324,800	359	354,572
United States........	0	b/ 16,200	2,623	103,028	2,609	115,551
Denmark..............	a/b/ 5	b/ 4,724	14	55,304	0	52,598
Switzerland..........	201	80,539	11	81,234	14	82,252
Canada...............	259	4,575	125	33,680	137	27,118
Australia............	4,463	727	a/ 96	a/ 16,025	--	--
Norway...............	3	32,106	747	15,698	650	18,747
Italy................	306	5,913	1,335	8,905	1,719	7,092
Irish Free State.....	0	0	1,494	6,302	1,282	10,746
New Zealand..........	261	132	3	1,557	3	1,367
Lithuania............	0	0	a/ 83	8,888	0	12,655
Czechoslovakia.......	0	0	141	315	227	2,754
Principal importing countries						
United Kingdom.......	121,175	48,221	283,789	27,771	299,039	24,378
Cuba.................	28,457	0	50,586	0	--	--
Germany c/...........	66	12,080	13,434	980	13,290	1,477
France...............	2,458	4,140	11,299	9,454	13,126	13,908
Dutch East Indies....	d/ 13,049	89	26,149	0	e/ 11,179	0
Philippine Islands...	12,311	0	25,974	0	26,524	0
Japan................	10,061	0	9,510	399	8,411	3,492
British India........	11,236	0	24,933	0	26,354	0
Union of S. Africa...	21,227	0	11,330	20	12,020	19
China................	4,484	0	11,095	0	14,643	0
Peru.................	a/b/2,038	0	7,629	0	8,444	0
Austria..............	a/f/ 323	a/f/ 79	1,105	254	1,205	305
Greece...............	a/ 176	a/ 0	7,052	0	8,203	0
Indo-China...........	a/ 2,437	a/ 72	5,955	174	7,603	--
Siam g/..............	0	0	6,617	0	0	--
Jamaica a/...........	2,860	0	4,103	0	0	--
Belgium c/...........	0	0	2,915	2,615	3,698	3,542
Trinidad and Tobago	a/ 37	0	3,132	0	--	--
Algeria..............	a/ 143	a/ 38	a/ 3,632	a/ 129	--	--
Tunis................	a/b/1,334	0	2,644	0	--	--
Poland...............	0	0	263	22	464	18
Egypt................	h/ 1,628	0	1,395	351	1,347	368
Argentina............	742	0	1,446	23	--	--
Brazil...............	8,694	0	1,947	0	--	0
Total, 36 countries	250,957	209,690	524,934	698,933	462,550	733,459

Bureau of Agricultural Economics. Official sources, except where otherwise stated.
a/ International Yearbook of Agricultural Statistics. b/ Four-year average.
c/ Includes some powdered milk. d/ Three-year average. e/ Java and Madura only.
f/ Average for Austria-Hungary. g/ Figures for Siam are for 12 months ended March 31 of the year following year shown. h/ One year only.

FEED GRAINS: Production, average 1909-1913, annual 1926-1929

Crop and countries reported in 1929 a/	Average 1909-1913	1926	1927	1928	1929	Percent 1929 is of 1928
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States..........	184,812	184,905	265,382	357,487	307,105	85.9
Canada, revised........	45,275	99,987	96,938	136,391	102,313	75.0
North America (2).....	230,087	284,892	362,320	493,878	409,418	82.9
Europe, 27 countries prev. reported & unchanged..	560,168	554,370	527,349	582,742	657,044	112.8
Germany, revised.......	133,787	113,102	125,750	153,721	146,089	95.0
Total Europe (28).....	693,955	667,472	653,099	736,463	803,133	109.1
Estimated European total excluding Russia......	701,000	674,000	659,000	743,000	809,000	108.9
North Africa (4).......	103,667	71,679	84,883	111,375	103,497	92.9
Asia (3)...............	133,027	135,095	137,119	129,339	142,018	109.8
Total N. Hemisphere(37)	1,160,736	1,159,138	1,233,921	1471,055	1,458,066	99.1
S.Hemisphere, 2 countries prev. rept.& unchanged.	1,352	1,145	924	1,153	1,835	159.2
Argentina, revised.....	4,395	18,372	14,560	16,815	15,616	92.9
Total S. Hemis. (3)...	5,747	19,517	15,484	17,968	17,451	97.1
Total above countries(40)	1,166,483	1,178,655	1,249,405	1,489,023	1,475,517	99.1
Est.N.Hemis.total excl. Russia and China......	1,407,000	1,395,000	1,435,000	1,571,000	1,559,000	99.3
Est. world total excl. Russia and China......	1,425,000	1,442,000	1,473,000	1,717,000		
OATS						
United States..........	1,143,407	1,246,848	1,182,594	1,439,407	1,238,654	86.1
Canada, revised........	351,690	383,416	439,713	452,153	282,833	62.6
North America (2).....	1,495,097	1,630,264	1,622,307	1,891,560	1,518,924	80.3
Europe, 26 countries prev. reported & unchanged..	1,339,196	1,364,311	1,268,175	1,354,391	1,470,521	108.6
Germany, revised.......	527,178	435,722	437,249	481,960	508,633	105.5
Total Europe (27).....	1,866,374	1,800,033	1,705,424	1,836,351	1,979,154	107.8
Est. European total excl. Russia...............	1,931,000	1,843,000	1,739,000	1,891,000	2,034,000	107.6
North Africa (3)......	17,631	11,534	13,411	18,506	21,130	114.2
Syria & Lebanon........	175	1,471	1,215	530	718	135.5
Total N.Hemis. (33)...	3,399,277	3,443,372	3,342,357	3,746,947	3,522,494	94.0
S.Hemis., 2 countries prev.rept.& unchanged.	10,946	7,562	9,245	11,565	13,371	115,6
Argentina, revised	54,246	66,276	52,290	65,172	66,965	102.8
Total S. Hemis. (3)...	65,192	73,838	61,535	76,737	80,336	104.7
Total above count. (36)	3,464,469	3,517,210	3,403,892	3,823,684	3,602,830	94.2
Est.N.Hemis.total excl. Russia and China......	3,474,000	3,516,000	3,393,000	3,820,000	3,595,000	94.1
Est. world total excl. Russia and China......	3,581,000	3,621,000	3,490,000	3,926,000		

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-1913, annual 1926-1929, cont'd

Crop and countries reported in 1929 a/	Average 1909-1913	1926	1927	1928	1929	Percent 1929 is of 1928
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	2,712,334	2,692,217	2,763,093	2,818,901	2,622,189	93.0
Canada, revised	17,297	7,813	4,262	5,241	5,183	98.9
Mexico	133,362	86,578	81,839	85,540	60,[illegible]	71.1
Guatemala	6,245	7,745	4,322	4,195	5,059	120.6
North America (4)......	2,869,268	2,794,353	2,853,516	2,913,877	2,693,076	92.4
Europe, 10 count. prev. reported	556,928	630,374	462,458	361,612	676,187	187.0
Greece	9,860	8,131	5,110	5,072	5,874	115.8
Total Europe (11)	566,788	638,505	467,568	366,684	682,061	186.0
Est. European total excl. Russia	581,000	654,000	485,000	381,000	697,000	182.9
Africa (4)	5,526	10,566	9,081	12,247	12,018	98.1
Asia (2)	(39,904)	110,584	102,907	69,251	64,232	92.8
Total N. Hemis. (21)...	3,481,482	3,554,008	3,433,072	3,362,009	3,451,519	102.7
Est. N. Hemis. total excl. Russia	3,693,000	3,807,000	3,679,000	3,622,000	3,719,000	102.7
Est. world total excl. Russia	4,158,000	4,476,000	4,339,000	4,213,000		

a/ Figures in parenthesis indicate the number of countries included.

BREAD GRAINS: Production, average 1909-1913, annual 1926-1929

Crop and countries reported in 1929 a/	Average 1909-1913	1926	1927	1928	1929	Per cent 1929 is of 1928
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	690,108	831,040	878,374	914,876	806,508	88.2
Canada	197,119	407,136	479,665	566,726	299,520	52.9
Total North America (4)	898,908	1,248,769	1,370,149	1,492,800	1,117,739	74.9
Europe (28)	1,346,860	1,209,000	1,273,526	1,407,746	1,415,011	100.5
Africa (4)	93,047	89,976	105,555	104,469	117,253	112.2
Asia (4)	387,827	379,020	389,635	336,761	372,733	110.7
Total N. Hemis. (40) .	3,725,642	2,926,765	3,138,865	3,341,776	3,022,758	90.5
Southern Hemisphere (3).	243,590	389,871	363,037	474,015	266,396	56.2
Total above count. (43)	2,969,232	3,316,636	3,501,902	3,815,791	3,289,154	86.2
Est. world total excl. Russia and China ..	3,401,000	3,426,000	3,661,000	3,943,000	3,415,000	86.6

a/ Figures in parenthesis indicate number of countries included.

continued.

BREAD GRAINS: Production, average 1909-1913, annual 1926-1929, continued

Crop and countries reported in 1929 a/	Average 1909-1913	1926	1927	1928	1929	Per cent 1929 is of 1928
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
RYE						
United States	36,093	40,795	58,164	43,366	40,629	93.7
Canada	2,094	12,179	14,951	14,618	13,161	90.0
Europe (24)	975,506	751,596	812,443	901,139	901,005	100.0
Total N. Hemis. (26) .	1,013,693	804,570	885,558	959,123	954,795	99.5
Argentina	640	3,268	6,614	7,666	4,724	61.6
Total above count. (27)	1,014,333	807,838	892,172	966,789	959,519	99.2
Est. world total excl.. Russia and China ..	1,025,000	818,000	891,000	972,000		

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 yellow		Futures		Futures				No. 3 white		No. 2	
	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929	1928	1929
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Nov. 1	88	91	Dec. 82	Dec. 92	Nov. 97	Nov. 84	Dec. 99	Feb. 86	41	46	65	59
8	84	90	83	89	97	80	99	Dec. 82	42	45	61	60
15	86	85	85	86	97	73	99	75	44	43	61	58
22	86	92	86	89	Dec. 98	Dec. 76	May 92	May 74	46	46	64	61
29	84	87	85	88	96	75	84	71	46	45	63	61
Dec. 6	83	88	84	90	94	75	81	73	47	46	63	62
13	82	88	90	97	94	74	80	72	47	45	62	59
20	83	87	May 91	May 96	Feb. 97	Jan. 73	80	71	46	44	61	58
27	85	89	91	96	97	73	82	71	46	46	62	58
	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930	1929	1930
Jan. 3	85	85	91	96	97	72	81	71	46	44	60	59
10	87	85	93	95	98	68	83	67	47	45	62	59
17	94	87	100	95	100	67	88	66	50	45	66	57
24	97	86	102	93	103	65	90	65	52	45	69	57

a/ Cash prices are daily weighted averages of reported sales; future prices are simple averages of daily quotations.

FEED GRAINS: Movement from principal exporting countries

Item	Net exports for year		Shipments 1930, week ended a/			Net movement as far as reported		
	1927-28	1928-29	Jan. 11	Jan. 18	Jan. 25	July 1 to and incl.	1928-29	1929-30
BARLEY, EXP. Year begin. July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	36,580	56,993	47	0	230	Jan. 25	46,556	17,873
Canada	25,128	32,663				Dec. 31	27,727	6,107
Argentina ..	11,598	b/ 8,453	b/ 8			Jan. 11	b/ 225	b/ 3,308
Danubian count. b/...	27,242	19,408	1,208			Jan. 11	16,242	52,825
Total.....	100,548	123,530					91,410	80,113
OATS, EXP. Year begin. July 1								
U. States ..	9,621	16,302	35	4	26	Jan. 25	11,758	6,298
Canada	7,424	19,532				Dec. 31	12,690	3,443
Argentina...	28,751	b/24,102	b/ 614			Jan. 11	b/ 3,627	b/6,991
Danubian count. b/	878	49	20			Jan. 11	49	965
Total.....	46,674	59,985					28,124	17,697

Item	Net exports for year		Shipments 1930, week ended a/			Net movement as far as reported		
	1927-28	1928-29	Jan. 11	Jan. 18	Jan. 25	Nov. 1 to and incl.	1928-29	1929-30
CORN, EXP. Year begin. November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
U. States..	20,556	41,636	148	104	108	Jan.25.	17,458	2,089
Danubian count. b/	15,266	531	1,003			Jan.11	111	10,534
Argentina...	268,685	b/206,817	b/ 4,051	b/3,313	b/1,968	Jan. 25	40,679	b/ 39,714
U. of South Africa	23,809	c/22,457	0			Jan. 11	c/4,200	c/ 3,643
IMPORTS: Year begin. November 1							Nov.-Dec	Nov.-Dec.
U. States ..	1,436	349					60	118
Total exp. less U.S. imports...	326,880	271,092					62,388	55,862

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Trade sources. c/ Unofficial reports of exports to Europe for South and East Africa.

GRAINS: Exports from the United States, July 1-January 25, 1928-29 and 1929-30
PORK: Exports from the United States, January 1-25, 1929 and 1930

Commodity	July 1-Jan.25 1928-29	July 1-Jan.25 1929-30	Week ending Jan.4	Week ending Jan.11	Week ending Jan.18	Week ending Jan.25
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	74,928	64,659	1,996	1,382	1,578	1,001
Wheat flour b/	32,580	35,725	639	1,274	935	785
Rye	8,358	2,376	1	--	--	3
Corn	20,327	4,689	107	148	104	108
Oats	8,577	3,989	65	35	4	26
Barley a/..............	46,287	17,840	68	47	--	230
	Jan. 1 - 25 1929	Jan. 1 - 25 1930				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, inc. Wiltshire sides ..	3,869	3,265	390	681	1,015	1,179
Bacon, inc. Cumberland sides	12,448	11,805	1,757	4,136	2,180	3,732
Lard	70,909	52,124	13,786	13,953	11,906	12,479
Pickled pork	870	958	200	239	249	270

Compiled from official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports wheat 617,000 bush., flour 25,300 bbls., San Francisco barley 227,000 bush., rice 14,000 lbs. b/ Includes milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Total shipments or exports 1927-28	Total shipments or exports 1928-29 a/	Shipments, week ending Jan. 11	Shipments, week ending Jan. 18	Shipments, week ending Jan. 25	Net movement from July as far as reported: to and incl.	1928-29	1929-30
	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	Date	1,000 bush.	1,000 bush.
North America b/	452,423	499,942	5,678	6,230	5,619	Jan.25	325,186	174,071
Canada, 4 markets c/	333,335	458,649	1,550	702	1,143	" "	348,445	124,119
United States .	206,259	163,687	2,656	2,513	1,786	" "	96,499	96,111
Argentina	178,135	216,722	2,316	2,729	4,134	" "	83,307	112,211
Australia	72,962	107,937	1,772	2,072	2,728	" "	48,594	32,124
Russia	5,408	8	0	0	0	" "	8	0
Danube & Bul. d/	32,847	33,842	328	144	80		2,048	15,040
British India .	15,668	e-21,739	0	0	0	" "	e- 974	e/ 367
Total f/	757,443	836,712	10,094	11,175	12,561		458,169	333,079

Compiled from official and trade sources.
a/ Preliminary. b/ Bradstreets, weeks ending Thursday, includes flour converted at 4.5 bushels per barrel. c/ Fort William, Port Arthur, Vancouver and Prince Rupert. d/ Hungary, Yugoslavia, Rumania and Bulgaria. e/ Net imports.
f/ Total of trade figures, including North America as reported by Bradstreets.

- - - - - - - - - -

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	Jan. 31 1929	Jan. 23, 1930	Jan. 30, 1930
	Cents	Cents	Cents
New York, 92 score	50.00	38.00	37.50
Copenhagen, official quotation..	39.02	34.65	35.13
Berlin, la quality.............	39.33	33.49	33.49
London: a/			
Danish.......................	41.50	37.46	37.58
Dutch, unsalted	43.02	38.02	39.76
New Zealand	39.54	33.78	33.60
New Zealand, unsalted........	40.24	37.26	36.93
Australian	39.65	33.02	32.81
Australian, unsalted.........	39.97	33.89	33.46
Argentine, unsalted..........	39.32	33.02	32.59

Quotations converted at par of exchange. a/ Quotations of following day.

- - - - - - - - - -

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Jan. 30 1929	Jan. 22, 1930	Jan. 29, 1930
GERMANY:				
Receipts of hogs, 14 markets..	Number	70,539	62,467	63,516
Prices of hogs, Berlin	$ per 100 lbs.	15.94	17.71	17.02
Prices of lard, tcs., Hamburg.	"	14.33	12.31	12.29
UNITED KINGDOM:				
Hogs, certain markets, England.	Number	14,249	12,900	12,612
Prices at Liverpool:				
Prime steam western lard a/.	$ per 100 lbs.	13.44	12.06	11.95
American short cut green hams	"	22.59	22.51	23.25
American green bellies.......	"	18.03	19.12	19.34
Danish Wiltshire sides.......	"	19.77	23.68	24.12
Canadian green sides.........	"	b/	b/	23.46

a/ Friday quotation. b/ No quotation.

- - - - - - - - - -

Index